No. 5.

In Assembly, Jan. 7, 1820.

REPORT

Of the Commissioners of the Canal Fund.

TO THE HONORABLE THE LEGISLATURE.

THE Commissioners of the CANAL FUND, pursuant to the directions of the act, entitled "an act respecting navigable communications between the great Western and Northern Lakes and the Atlantic Ocean," passed April 15, 1817, respectfully submit the following

REPORT.

REVENUE.

The annual Revenue of the "Canal Fund" is estimated at one hundred and eighty-seven thousand dollars, arising from the following sources:

Vendue duty,	$110.000
Duty on Salt manufactured in the Western District,	61,000
Tax on Steam boat passengers,	16,000
Dollars,	187,000

It will be seen, that the entire Revenue, in the present estimate, is $26,000 less than the same was estimated in the last annual report.

The duties on sales at auction, in 1818, applicable to the Canal Fund, amounted to about $146 000; whilst in 1819, they amounted to about $111,000—and no immediate increase from that source can reasonably be calculated on. The tax on steam boat passengers, amounted, in 1818, to about $19,000; whilst in 1819, it amounted to only about $16,000. But the duty on salt manufactured in the Western district, which in 1818, was less than $49.000, is ascertained to exceed $61,000 in 1819; and it is believed that the Revenue from this source will continue to increase.

RECEIPTS IN 1819.

The Receipts of the Commissioners of the Canal Fund, in 1819, were as follows:—

Loan of	$175,000	
Premium thereon of 1½ pr. cent.	2,625	
		$177 625

Loan of	200,000		
Premium thereon of $2\frac{63}{100}$ per cent.	5,260		
		205.260	
Loan of $25,000 at par,		25,000	
Duties on goods sold at auction,		111,319	04
Do. on salt manufactured in the Western district,		54,110	69
Tax on steam boat passengers,		16,412	44
To which add the balance in the hands of the Commissioners, 31st December, 1818,		29,719	24
Total receipts in 1819, including balance remaining 31st Dec. 1818,		$619,746	14

PAYMENTS IN 1819.

To the Canal Commissioners,	587,467	09
For interest on loans,	38,836	64
For clerk hire, printing and stationary,	167	37
Dollars,	626,471	10

RECAPITULATION.

Payments in 1819,	626,471	10
Receipts in 1811, including balance on hand, 31st Dec. 1819,	619,746	41
Balance, for amount of which the State Bank and Mechanics and Farmers' Bank stand overdrawn, but which the Receipts on account of the Canal Fund, will shortly enable them to discharge,	$6,724	69

The Commissioners of the Canal Fund, are, by law, authorised to borrow a sum which, including the Revenues of the fund, shall not, in any one year, exceed six hundred thousand dollars; and in estimating the revenues, they consider the unexpended balance (if any) at the end of any year, as forming a part of the revenues of the next. The Commissioners of the Canal Fund, it will be seen, somewhat exceeded their powers last year, owing to the impossibility of estimating, with accuracy, the amount of the revenues. They can now, therefore, only reduce their loans this year, so as that they shall not, in both years, taken together, exceed the limits prescribed by law.

The aggregate of the Canal loans, amounts to eight hundred thousand dollars, and were as follows,

In 1817,	$200,000
: 1818,	200,000
: 1819,	400,000
Dollars,	800,000

The Commissioners of the Canal Fund have the satisfaction, at this time, to report two munificent grants of land that have been made to the people of this state, for the benefit of the Canal Fund; the deeds for which have been delivered to them, and by them filed in the Secretary's office. The one is from the Holland Land Company, and is for 100,632 acres in Cattaraugus county; and the other from the Hon. Gideon Granger, for one thousand acres in Steuben county.

The Commissioners of the Canal Fund have not, as yet, taken any measures

for ascertaining the value of these lands, nor for their sale. The latter grant, they are informed, is estimated to be worth five dollars per acre.

All which is respectfully submitted.

JOHN TAYLER,
SIMEON DE WITT,
ARCH'D. M'INTYRE, *Compt'r.*
GERRIT L. DOX, *Treas'r.*
J. V. N. YATES,
THOS. J. OAKLEY.

Albany, January 4, 1820.

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